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in part to suit commercial conditions, are not only theoretically sound, but entirely practicable, this study aims to prove. The bogey of German rate schedules vanishes into thin air when it appears that the greatest railway companies in the United States have for years adopted the same principles in working out their tariffs."

Prof. Ripley's essay is an important contribution to the discussion of railway rates in the United States. The paper states the causes which led to the system of rates prevailing in trunk line territory; explains and charts the rate percentages prevailing in different parts of this section of the country; and shows that the rates on classified freight in this, the most important traffic territory in the United States, in reality rest upon a zone distance basis. This system of tariffs was worked out many years ago and only minor changes in detail have since been made.

Prof. S. J. McLean of Leland Stanford Jr. University is well known to students of transportation as a result of the investigations which he made for the Canadian Government concerning the governmental regulation of railroads. His paper on "The English Railway and Canal Commission of 1888" is in reality a short monograph fifty-eight printed pages in length. It contains the first thorough presentation in English of the work of the British Railway and Canal Commission. The essay opens with an account of British legislation from 1873 to 1888, and then discusses the manner in which the British Commission, acting under the law of 1888, has dealt with "terminals, reasonable facilities, and through rates." The third part of the essay discusses the question of "undue preference," while the fourth part of the essay explains the nature of the British Commission's "control over actual rates." The fifth and sixth parts of the essay discuss the personnel and work accomplished by the commission. Tables appended to the paper present in detail the "subject matter of the applications" made to the commission, the "cases withdrawn or settled either in court or outside," and the "cases appealed from the railway and canal commission." The essay ends with a brief comparison of the British and American railway commissions.

Scientific impartiality characterizes Prof. McLean's paper in every part. The author's investigation has been thorough, and the publication of the essay at the present time is most opportune.

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EMORY R. JOHNSON.

**Hunt, William and Poole, Reginald Lane (Editors).** *The Political History of England*, in twelve volumes. Vol. I, From the earliest Times to 1066, by Thomas Hodgkin; Vol. II, 1066-1216, by George B. Adams; Vol. III, 1216-1377, by T. F. Tout. Price \$2.60 per volume. London, New York, and Bombay: Longmans, Green & Co., 1906.

The general character and ideals of this series have been already discussed in a review of the first volume that appeared,<sup>1</sup> and our present task, therefore, is restricted to a notice of volumes one, two, and three of the series, which have appeared during the last few months. These three volumes cover the period from the earliest times continuously to the year 1377, thus

<sup>1</sup> *Annals* Vol. xvii, p. 437.

reestablishing the chronological order which it is so desirable to follow in any historical work.

The first impression made by these volumes is that the publishers of the series did not "put their best foot foremost," when they published the tenth volume first. Either of these three would have made a better impression, preferably, the first. Mr. Hodgkin, better than Mr. Hunt, fulfils the promise of the prospectus to make use of recently acquired material and to take advantage of recent teaching. His book is not so intensely English. He does not insist on beginning English history with the landing of the Anglo-Saxons, nor even relegate the earliest history of the island to a few perfunctory pages. On the contrary he has a suggestive outline of the results of investigation of prehistoric races, and a vigorous and adequate narrative of the Roman period. On the difficult question of the "two lost centuries," the fifth and sixth, of which we know so nearly nothing, Mr. Hodgkin also takes a liberal and judicial position. Indeed, his summing up of the testimony of the Roman, Teutonic and Celtic sources and his discussion of the probability that the English race is properly Anglo-Celtic, are as masterly as they are interesting. So through the volume we find scholarly, moderate, and wise treatment of the problems of the early history of England. There is moreover a constant flow of humor or at least of mental alertness which is almost as attractive as Green's fire and eloquence, and yet lends itself much better to accurate historical statement. For instance he speaks of the writers of the Saxon Chronicle as "trying to make the bricks of history without the straw of genuine chronology," and of the few facts that Gildas "imparts to us between sob and sob over the wickedness of the world." Altogether, the volume of Dr. Hodgkin is the most satisfactory single account now in existence of the period of English history up to the Norman Conquest. The usual two or three maps accompanying each volume are in this case two original maps of Roman and Saxon England respectively. There seems no sufficient reason for omitting the wide spreading forests of the Saxon period from the map of Roman Britain. As a matter of fact, the whole early history of the country until far through the middle ages, was the history of a few open spots intervening between vast areas of forest and swamp, and this was quite as true of Roman as of later times. And is it not an unfortunate anachronism to place on a map of Roman Britain such names for the roads as "Watling Street" and "Icknield Way," which were not used till centuries after the Romans had disappeared? Much other fault could be found with the maps, which are traditional and far from satisfactory.

The second volume of the series, covering the period from 1066 to 1216, by Professor George B. Adams, is the only volume written by an American author, but American scholarship is abundantly safe in his hands. His narrative has less ease of style than the preceding work, but it is clear and direct. Nowhere is there a better brief account of the movements of William the Conqueror after he entered England, and other narrative portions are equally readable and reliable. Incidentally he states the same disbelief

in William's intentional scattering of the estates of the Norman barons which has been affirmed by most recent students. In the institutional discussions, Professor Adams repeats views which he has already expressed and which have aroused controversy on a number of constitutional and economic questions. He is one of those writers on the feudal system who put more emphasis on the second word of that expression than do most of his modern colleagues. That is to say he supposes a more systematic and conscious conception of feudal law and institutions in the minds of the men of the mediæval centuries than do most other students. Closely connected with this view is his tendency to minimize all the embryonic feudal growths of the Saxon period and to declare roundly that feudalism was introduced into England by the Norman Conquest. Nevertheless his statement of that position made here is very moderate and his distinction between the political and economic elements in the land tenure of the time is an illuminating and suggestive one. Professor Adams's discussion of the Great Charter also follows the lines of his earlier work, pointing out what is certainly true that we have read into that document much that was not in the minds of those who drew it up and agreed to it. Yet it is of great importance notwithstanding its negative character, perhaps on account of it. The fact that a reluctant king was compelled to confess that he had broken the law, to acknowledge that he was as much bound as any of his subjects to obey the law, to promise that in future he would obey it, and to agree that the nobles, the only other effective political body in the state, should compel him to do so,—this certainly was an occurrence of vast significance, even though the specific terms in which this result was attained were relatively insignificant. The author expresses this well, and points out that the grant of the Great Charter brings to an end the rapid development of an almost uncontrolled centralized monarchy that had been in progress during the last three reigns, and ushers in a period when constitutional growth of another kind becomes practicable and actual.

The third volume, by Professor T. F. Tout of the University of Manchester, includes the reorganization of the kingdom after the civil war and the interdict of John's time, the new struggles and civil war under Henry III, the great legislative, constitutional, and military reign of Edward I, and the first half of the Hundred Years' War. This is a time to which more study has been devoted by foreign students, especially those of France, than some others, and of these studies the author has made good use, as well as of his own detailed work within its bounds. It is a pity that the narrative has to be closed at such an incomplete period as that in which this volume leaves it, but the next author will unquestionably need his whole volume to cover the century still remaining in the middle ages.

A word must be said as to the bibliographical appendices to these volumes. They are unique in historical works of this kind, consisting not of a complete list of either primary or secondary authorities in their respective periods, nor yet of just the works actually used by the author in his writing. They are rather essays on the sources and writings for the period, accom-

panied by abundant titles and references. They show very clearly the mastery of the respective periods possessed by each author and are much more like French or American than like English work. Although somewhat inadequate for the professional historian and somewhat detailed for the general reader, they are on the whole of great interest and practical usefulness—which is probably quite the highest praise that can be given to a bibliography.

Indeed this must be the verdict on the whole series, so far as it can be judged from the one-third of it which has now appeared. It is certainly not an epoch-making work, it is certainly not a pioneer into new paths, it gives no new outlook into English history or new synthesis of its elements; but it is full, clear, scholarly, moderate, and useful.

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**Johnson, Joseph French.** *Money and Currency.* Pp. viii, 398. Price \$1.75. Boston and New York: Ginn & Co., 1906.

Professor Johnson has rendered a valuable service in his scholarly, and at the same time practical, discussion of the money problem. He has made a book which is simple in language and readable, and will therefore prove of high value in the class-room. His experience as a practical instructor has naturally qualified him to adapt his book to such needs, and his ability to do this has not been lessened by his early experience as financial editor of the Chicago Tribune and in practical affairs.

Professor Johnson follows the most careful writers by limiting the use of the word "money" to the metallic money of ultimate redemption and separating it, even in his title, from the more general term "currency." He groups his definitions early in the work, instead of scattering them through the chapters where the various subjects are discussed. He agrees with other recent writers in qualifying the quantity theory of money by giving due recognition to the variable nature of the demand for money and subjects to careful analysis the influences upon which demand for money depends.

Among the best features of the book is the discussion of the interplay of the various forces which determine the rate of interest, with proper distinctions between capital and money, and between the rate of interest on permanent loans and on call loans. This is a subject which by many writers on money has not been very satisfactorily presented. The manner in which the rate of interest has been discussed has carried the implication, perhaps unintentionally, that rates for the use of capital and money were the same and influenced by the same causes. Probably few economists would really maintain such a view, but Professor Johnson is entitled to the credit of setting forth plainly the distinctions which exist between different forms of loans. It is the mark of a fine mind that it is capable of making closer and closer distinctions between things which appear roughly to be alike, but are in fact essentially different. The failure to make such distinctions has been the cause of costly and absurd errors by bankers and economists, and every step which serves to differentiate the different forms of demand for money and capital serves at the same time to give greater accuracy in reasoning from